

Message Text

UNCLASSIFIED

PAGE 01 BONN 04143 01 OF 04 081822Z
ACTION EUR-12

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 L-03
H-02 PA-02 PRS-01 /109 W
-----081900Z 075223 /42

R 081808Z MAR 77
FM AMEMBASSY BONN
TO SECSTATE WASHDC 6265
DEPARTMENT TREASURY
INFO AMEMBASSY BERN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
USMISSION EC BRUSSELS
USMISSION OECD PARIS
AMCONSUL FRANKFURT

UNCLAS SECTION 01 OF 04 BONN 04143

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS: EFIN, GW
SUBJECT: FINANCIAL DEVELOPMENTS (WEEK ENDING MARCH 7)

REF.: BONN 3878, BONN 3690 AND BONN 3199

1. KLASSEN TO RESIGN SOON?:
THERE HAVE BEEN WIDE-SPREAD PRESS REPORTS -- NOT DENIED
BY THE BUNDESBANK -- THAT PRESIDENT KLASSEN INFORMED LAST
WEEK'S CENTRAL BANK COUNCIL OF HIS DESIRE TO RESIGN
SHORTLY AFTER REACHING HIS 68TH BIRTHDAY ON APRIL 23
AND, IN ANY CASE, PRIOR TO THE SUMMER HOLIDAYS. (KLASSEN'S
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 BONN 04143 01 OF 04 081822Z

TERM DOES NOT EXPIRE UNTIL DECEMBER OF THIS YEAR.)
ACCORDING TO THE SAME PRESS REPORTS, KLASSEN ALSO TOLD
THE CENTRAL BANK COUNCIL THAT HE IS RECOMMENDING VICE
PRESIDENT EMMINGER AS HIS SUCCESSOR AND FINANCE MINISTRY
STATE SECRETARY POEHL AS EMMINGER'S SUCCESSOR AS BUNDES-
BANK VICE PRESIDENT. PRESS COMMENT OUT OF BONN
GENERALLY POINTS OUT THAT THE FEDERAL CABINET HAS NOT

YET MADE A FORMAL DECISION ON THE KLASSEN SUCCESSION AND THAT THE FDP WILL HAVE TO AGREE TO THE SUCCESSION ARRANGEMENTS (EMMINGER IS GENERALLY CONSIDERED CLOSE TO THE CDU AND POEHL IS AN SPD MEMBER). ACCORDING TO MOST OF THE PRESS, THE 66 YEAR OLD EMMINGER, NEVER- THELESS, IS ALMOST CERTAIN TO SUCCEED KLASSEN, BUT IN VIEW OF HIS AGE, PROBABLY FOR ONLY A TWO-YEAR TERM (WHICH WILL GIVE THE GOVERNMENT THE CHANCE TO APPOINT A SUCCESSOR PRIOR TO THE NEXT BUNDESTAG ELECTION). WHILE POEHL ALSO IS GENERALLY CONSIDERED TO BE THE FRONT-RUNNER FOR THE VICE PRESIDENT'S JOB, THE PRESS IS NOT AS CERTAIN OF HIS APPOINTMENT.

2. FRG INVESTMENT PROGRAM:

FINANCE AND ECONOMICS MINISTERS FROM THE LAENDER MET LAST FRIDAY, MARCH 4, WITH THEIR FEDERAL COUNTERPARTS TO OPEN NEGOTIATIONS ON THE FRG'S INFRASTRUCTURE INVESTMENT PROGRAM. THE MAJOR PROBLEM ADDRESSED IN THE MINISTERS' MEETING WAS THE REGIONAL DISTRIBUTION OF SPENDING. IT APPEARS THAT THE LARGEST PORTION OF THE DM 10-12 BILLION PROGRAM TO BE SPENT BETWEEN NOW AND 1980 WILL BE ALLOCATED TO ROAD CONSTRUCTION WITH SMALLER AMOUNTS GOING INTO THE ENERGY, HOUSING AND WATER PURIFICATION SECTORS. FEDERAL CABINET CONSIDERATION OF THE PROGRAM IS SCHEDULED FOR MARCH 23.

3. GERMAN TRADE ASSOCIATION CALLS FOR IMPORT EXPANSION:

THE NEW PRESIDENT OF THE GERMAN ASSOCIATION OF WHOLESALE AND FOREIGN TRADE, HARTWIG, HAS RECOMMENDED THAT THE

UNCLASSIFIED

PAGE 03 BONN 04143 01 OF 04 081822Z

FRG AND OTHER LEADING EXPORTING COUNTRIES TAKE ACTION TO INCREASE THE LEVEL OF THEIR IMPORTS. HARTWIG RECOMMENDS THAT THIS BE ACCOMPLISHED BY REDUCING TRADE BARRIERS, PARTICULARLY IN THE AGRICULTURAL AREA, RATHER THAN BY ADDITIONAL INTERNAL STIMULUS. WITH REGARD TO GERMAN EXPORTS, HARTWIG ARGUES THAT GERMAN EXPORT OPPORTUNITIES ARE REDUCED BY INCREASING PROTECTIONISM IN WORLD TRADE, UNSTABLE ECONOMIC CONDITIONS IN MAJOR WESTERN COUNTRIES, THE HIGH INDEBTEDNESS OF THE EAST BLOC COUNTRIES AND THE "EXCESSIVE" INDEBTEDNESS OF DEVELOPING COUNTRIES.

UNCLASSIFIED

NNN

UNCLASSIFIED

PAGE 01 BONN 04143 02 OF 04 081827Z
ACTION EUR-12

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 L-03
H-02 PA-02 PRS-01 /109 W
-----081845Z 075274 /44

R 081808Z MAR 77
FM AMEMBASSY BONN
TO SECSTATE WASHDC 6266
DEPARTMENT TREASURY
INFO AMEMBASSY BERN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
USMISSION EC BRUSSELS
USMISSION OECD PARIS
AMCONSUL FRANKFURT

UNCLAS SECTION 02 OF 04 BONN 04143

4. FOREIGN EXCHANGE MARKET:
THE DOLLAR FLUCTUATED AGAINST THE DEUTSCHEMARK AROUND
DM 2.39. FACTORS CITED BY THE GERMAN FINANCIAL PRESS
AS WEAKENING THE DOLLAR WERE U.S. TRADE RESULTS IN
JANUARY, RECENTLY PUBLISHED U.S. LEADING ECONOMIC INDI-
CATORS AND CALLS FOR A DM REVALUATION. THE DM 2.5
BILLION INCREASE IN REDISCOUNT QUOTAS OF GERMAN BANKS
DECIDED BY THE BUNDESBANK ON MARCH 3 (SEE BONN 3878)
WAS CONSIDERED TO HAVE STRENGTHENED THE DOLLAR SOME-
WHAT. DURING THE REPORTING WEEK FRANKFURT SPOT AND
FORWARD DOLLAR RATES DEVELOPED AS FOLLOWS:
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 BONN 04143 02 OF 04 081827Z

FORWARD DOLLARS
SPOT DOLLARS (IN PCT. PER ANNUM)
OPENING FIXING CLOSING ONE-MONTH THREE-MONTH

FEB 28	2.3960	2.3947	2.3924	-0.4	-0.6
MAR 1	2.3882	2.3890	2.3925	-0.4	-0.7
2	2.3955	2.3921	2.3895	-0.4	-0.5
3	2.3920	2.3889	2.3900	-0.7	-0.7
4	2.3875	2.3879	2.3880	-0.4	-0.6
7	2.3926	2.3922	2.3925	-0.3	-0.6
8	2.3950	2.3949	N.A.	N.A.	N.A.

5. MONEY MARKET:

IN EARLY MARCH THE GERMAN CALL MONEY MARKET REMAINED TIGHT WITH THE CALL MONEY RATE REMAINING AT ABOUT THE 4 1/2 PERCENT LOMBARD RATE. THE REDISCOUNT QUOTA INCREASE AND THE FACT THAT BANKS' RESERVE REQUIREMENTS IN MARCH MAY BE DM 1.0 BILLION LOWER DUE TO A REVISION OF THE MINIMUM RESERVE CALCULATION SYSTEM (SEE BONN 3199) HAVE NOT YET EASED THE MARKET SINCE THE BANKS BEGAN MARCH WITH HIGH LOMBARD BORROWINGS FROM THE BUNDESBANK. THE FINANCIAL PRESS PREDICTS THAT CALL MONEY RATE MAY EASE WHEN THESE BORROWINGS HAVE BEEN REPAID AND THE BANKS HAVE BUILT UP SUFFICIENT LIQUIDITY RESERVES TO BE PREPARED FOR THE MAJOR MID-MARCH TAX DATE. DURING THE REPORTING WEEK FRANKFURT INTERBANK MONEY RATES DEVELOPED AS FOLLOWS:

CALL MONEY ONE-MONTH THREE-MONTH

FEB 28	4.5-4.7	4.40	4.70
MAR 1	4.4-4.6	4.55	4.70
2	4.4-4.6	4.55	4.70
3	4.4-4.6	4.55	4.70
4	4.4-4.5	4.55	4.70

UNCLASSIFIED

UNCLASSIFIED

PAGE 03 BONN 04143 02 OF 04 081827Z

7	4.4-4.6	4.60	4.70
---	---------	------	------

6. MONEY SUPPLY:

IN JANUARY, M1, M2 AND M3 DECLINED CONSIDERABLY DUE TO SEASONAL FACTORS. ON A SEASONALLY ADJUSTED BASIS THE MONETARY AGGREGATES INCREASED AS IS SHOWN IN THE TABLE BELOW (CHANGES IN BILLION DM; SEASONALLY ADJUSTED AND NON-ADJUSTED).

	NOVEMBER	DECEMBER	JANUARY
--	----------	----------	---------

	ADJ.	UNADJ.	ADJ.	UNADJ.	ADJ.	UNADJ.
--	------	--------	------	--------	------	--------

M1	0.3	12.8	-6.4	-4.2	7.5	-8.8
M2	0.6	11.3	-4.8	2.5	1.3	-14.9
M3	2.1	12.1	-5.5	10.4	5.9	-8.9

IN JANUARY, INDIVIDUAL DETERMINANTS AND COMPONENTS OF
THE MONEY SUPPLY DEVELOPED AS FOLLOWS: (SEASONALLY NON-
ADJUSTED; CHANGES IN BILLION OF DM):

	JANUARY	DECEMBER
	1977	1976

I. LENDING TO DOMESTIC

NON-BANKS	-5.8	-0.8	15.4
FROM BUNDESBANK	-1.7	-0.2	1.8
FROM COMMERCIAL BANKS	-4.0	-0.6	13.6
TO PUBLIC SECTOR	0.9	1.8	1.6
TO PRIVATE SECTOR	-5.0	-2.4	12.0

II. NET EXTERNAL POSITION OF
BUNDESBANK AND

UNCLASSIFIED

UNCLASSIFIED

PAGE 04 BONN 04143 02 OF 04 081827Z

UNCLASSIFIED

NNN

UNCLASSIFIED

PAGE 01 BONN 04143 03 OF 04 081830Z
ACTION EUR-12

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 L-03
H-02 PA-02 PRS-01 /109 W
-----081846Z 075313 /42

R 081808Z MAR 77
FM AMEMBASSY BONN
TO SECSTATE WASHDC 6267
DEPARTMENT TREASURY
INFO AMEMBASSY BERN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO

USMISSION EC BRUSSELS
 USMISSION OECD PARIS
 AMCONSUL FRANKFURT

UNCLAS SECTION 03 OF 04 BONN 04143

COMMERCIAL BANKS	0.4	-0.9	-3.0
III. LONGER-TERM BANK DEPOSITS			
AND OUTSTANDING BANK			
BONDS (L)	1.7	4.8	12.1
OF WHICH SAVINGS			
DEPOSITS	-6.0	-1.5	9.0
IV. OFFICIAL ASSETS HELD AT			
CENTRAL BANK	1.4	1.8	-1.8
V. OTHER	0.4	4.7	-8.3
VI. M3 (2) (EQUALS I PLUS II			
MINUS III MINUS IV			
MINUS V)	-8.9	-13.0	10.4
UNCLASSIFIED			

UNCLASSIFIED

PAGE 02 BONN 04143 03 OF 04 081830Z

VII. M2 (M3 MINUS SAVINGS			
DEPOSITS)	-14.9	-17.7	2.5
VIII. M1 (M2 MINUS TIME			
DEPOSITS)	-8.8	-14.2	-4.2

 (1) EXCLUDING SIGHT DEPOSITS, TIME DEPOSITS WITH MATURITIES UP TO 4 YEARS, SAVINGS DEPOSITS WITH 3-MONTH PERIOD OF NOTICE, AND BONDS HELD BY BANKS.

(2) CURRENCY IN CIRCULATION, SIGHT DEPOSITS, TIME DEPOSITS WITH MATURITIES UP TO 4 YEARS AND SAVINGS DEPOSITS WITH 3-MONTH PERIOD OF NOTICE.

THE SUBSTANTIAL DECLINE IN BANK LENDING TO DOMESTIC NON-BANKS WAS PRIMARILY ATTRIBUTABLE TO A SEASONAL DECLINE IN SHORT-TERM CREDITS GRANTED TO THE PRIVATE SECTOR (MINUS DM 5.2 BILLION). MEDIUM AND LONG-TERM CREDITS TO PRIVATE CUSTOMERS INCREASED SLIGHTLY. THE CONSIDERABLE DECLINE IN THE LONGER TERM SAVINGS DEPOSITS APPEARS TO REFLECT THE FACT THAT AT THE END OF 1976 A LARGE BLOC OF FUNDS INVESTED UNDER THE SAVINGS PREMIUM LAW AND THE WORKERS' ASSET FORMATION LAW CAME FREE. THE GOVERNMENT PAYS PREMIA OF 30-40 PERCENT UNDER THE WORKERS' ASSET FORMATION LAW AND 14 PERCENT PLUS 2 PERCENT FOR EACH CHILD UNDER THE SAVINGS PREMIUMS LAW -- PROVIDED FUNDS ARE INVESTED FOR AT LEAST 6 YEARS. THESE UNBLOCKED FUNDS APPEAR TO HAVE BEEN INVESTED IN SAVINGS DEPOSITS WITH LEGAL PERIOD OF NOTICE (3 MONTHS). SUCH SAVINGS INCREASED BY DM 6.1 BILLION.

7. BUNDESBANK FOREIGN POSITION:

DURING THE PERIOD FEBRUARY 16-23 THE BUNDESBANK'S NET FOREIGN POSITION INCREASED BY DM 0.7 BILLION TO DM 85.7 BILLION. FOREIGN EXCHANGE HOLDINGS ROSE BY DM 314 MILLION WHILE LIABILITIES DECLINED BY DM 430 MILLION. GERMANY'S IMF GOLD TRANCHE POSITION FELL BY DM 28 MILLION AND SDR HOLDINGS BY DM 16 MILLION.

UNCLASSIFIED

UNCLASSIFIED

PAGE 03 BONN 04143 03 OF 04 081830Z

8. BANK LIQUIDITY:

IN THE SAME PERIOD BANK LIQUIDITY DECLINED BY DM 2.6 BILLION. THE PRINCIPAL FACTOR REDUCING LIQUIDITY WAS PAYMENTS FOR MINOR MID-FEBRUARY TAX DATE. IN ADDITION, THE FEDERAL GOVERNMENT MAY HAVE BORROWED FUNDS ON THE CAPITAL MARKET. THE FEDERAL GOVERNMENT REDUCED ITS BORROWINGS FROM THE BUNDESBANK BY DM 1.2 BILLION TO ZERO AND INCREASED ITS BUNDESBANK ASSETS BY DM 4.2 BILLION. BUNDESBANK ASSETS OF STATE GOVERNMENTS INCREASED BY DM 1.4 BILLION, ALSO DUE TO TAX RECEIPTS. OTHER FACTORS REDUCED LIQUIDITY, NET, BY DM 0.6 BILLION. FACTORS INCREASING LIQUIDITY WERE THE ABOVE-MENTIONED INCREASE IN THE BUNDESBANK'S NET FOREIGN POSITION, THE USUAL DECLINE IN CURRENCY IN CIRCULATION

UNCLASSIFIED

NNN

UNCLASSIFIED

PAGE 01 BONN 04143 04 OF 04 081838Z
ACTION EUR-12

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-08
FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 L-03
H-02 PA-02 PRS-01 /109 W

-----081844Z 075385 /44

R 081808Z MAR 77

FM AMEMBASSY BONN

TO SECSTATE WASHDC 6268

DEPARTMENT TREASURY
INFO AMEMBASSY BERN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
USMISSION EC BRUSSELS
USMISSION OECD PARIS
AMCONSUL FRANKFURT

UNCLAS SECTION 04 OF 04 BONN 04143

IN THE THIRD WEEK OF A MONTH (DM 1.5 BILLION) AND A
DM 2.6 BILLION DECLINE IN THE BANKS' HOLDINGS OF
RESERVES AT THE BUNDESBANK. THE BANKS FINANCED THE
LIQUIDITY LOSS BY INCREASING LOMBARD BORROWINGS FROM
PRACTICALLY ZERO TO DM 2.9 BILLION. AT THE SAME TIME,
THEY REDUCED REDISCOUNT BORROWINGS BY DM 0.3 BILLION.

9. BOND MARKET:

ON THE MARKET FOR DOMESTIC BONDS PRICES DECLINED
SLIGHTLY. THE DM 700 MILLION FEDERAL LOAN OFFERED ON
MARCH 2 (SEE BONN 3690) MET SOME RESISTANCE BUT APPEARS
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 BONN 04143 04 OF 04 081838Z

NOW TO HAVE BEEN FULLY PLACED. THE NEXT DOMESTIC LOAN
WILL BE A DM 200 MILLION LOAN OF THE CITY OF BERLIN.
CONDITIONS ARE NOT YET FIRM. ON THE MARKET FOR FOREIGN
DM BONDS THE IBRD REPORTEDLY PALCED PRIVATELY BONDS OF
DM 150 MILLION (COUPON 7 PERCENT, ISSUE PRICE 99.50,
MATURITY 8 YEARS). ACCORDING TO THE PRESS, AVERAGE
CURRENT YEILDS ON DOMESTIC BONDS BROKEN DOWN BY
REMAINING MATURITY ARE AS FOLLOWS:

REMAINING MATURITY

(YEARS) 1 3 5 7 9 10

YIELD TO MATURITY

MARCH 4	5.05	6.35	6.80	7.10	7.25	7.30
FEB 25	5.05	6.30	6.75	7.00	7.20	7.25

10. ECONOMIC INDICATORS PUBLISHED THIS WEEK:

NON-SEASONALLY ADJUSTED FIGURES
(PERCENT CHANGE FROM PREVIOUS YEAR'S LEVEL 1/)

NOVEMBER DECEMBER JANUARY FEBRUARY

LIVING COSTS 3.7 3.9 4.1 3.8

INDUSTRIAL PRODUCER

PRICES 4.5 4.3 4.2 --

INSOLVENCIES

TOTAL 776 799 -- --

PCT. CHANGE -5.0 -2.2 -- --

NEWLY-LICENSED

PASSENGER CARS

TOTAL 177,124 154,405 181,483 --

PCT. CHANGE 14.5 14.8 13.2 --

UNCLASSIFIED

UNCLASSIFIED

PAGE 03 BONN 04143 04 OF 04 081838Z

1/ UNLESS INDICATED OTHERWISE

DUE PRIMARILY TO FAVORABLE WEATHER CONDITIONS, NON-SEASONALLY ADJUSTED UNEMPLOYMENT DECLINED IN FEBRUARY. AT MONTH'S END IT STOOD AT 1.214 MILLION AND THE UNEMPLOYMENT RATE CAME TO 5.3 PERCENT. IN SEASONALLY ADJUSTED TERMS, UNEMPLOYMENT DECLINED FROM 1.012 MILLION IN JANUARY TO 992,000 IN FEBRUARY. IFO ESTIMATES OF CAPACITY UTILIZATION IN JANUARY, AS WELL AS THE INSTITUTE'S LATEST BUSINESS SURVEY DATA (COVERING JANUARY), WERE REPORTED IN BONN 3973. HIGHLIGHTS OF LAST WEEK'S BUNDESTAG DEBATE OF THE DM 171.8 BILLION FEDERAL DRAFT BUDGET FOR 1977 ARE REPORTED BY SEPTEL TODAY.
CASH

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC TRENDS, ECONOMIC PROGRAMS, CURRENCY STABILITY, FLEXIBLE EXCHANGE RATES, ECONOMIC REPORTS
Control Number: n/a
Copy: SINGLE
Sent Date: 08-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977BONN04143
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770079-1115
Format: TEL
From: BONN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770384/aaaacvpw.tel
Line Count: 477
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: c03981bc-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 9
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 77 BONN 3878, 77 BONN 369, 77 BONN 3199
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05-Nov-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3181700
Secure: OPEN
Status: NATIVE
Subject: FINANCIAL DEVELOPMENTS (WEEK ENDING MARCH 7)
TAGS: EFIN, GE, (KLASEN)
To: STATE TRSY
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/c03981bc-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009